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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
THE GLADYS AND FRANKLIN CLARK FOUNDATION

A Employer identification number
54-1640751

Number and street (or P O box number if mail is not delivered to street address)
809 RICHMOND ROAD

Room/suite

B Telephone number (see instructions)
(757) 229-3063

City or town, state or province, country, and ZIP or foreign postal code
WILLIAMSBURG, VA 23185

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,002,886

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	100,774	100,774		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	293,453			
	b	Gross sales price for all assets on line 6a 1,636,518				
	7	Capital gain net income (from Part IV, line 2)		293,453		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	14,424	14,424		
	12	**Total.** Add lines 1 through 11	408,651	408,651		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	54,000	40,500		13,500
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	300	150		150
	b	Accounting fees (attach schedule)	5,225	3,919		1,306
	c	Other professional fees (attach schedule)	62,882	62,882		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	18,016	2,650		12
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	15,711	14,711		1,000
	24	**Total operating and administrative expenses.** Add lines 13 through 23	156,134	124,812		15,968
	25	Contributions, gifts, grants paid	355,361			355,361
	26	**Total expenses and disbursements.** Add lines 24 and 25	511,495	124,812		371,329
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-102,844			
	b	**Net investment income** (if negative, enter -0-)		283,839		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II	**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	65,818	61,542	61,542
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	4,445,055	4,478,266	4,645,985
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	1,345,925	1,207,507	1,295,359
14	Land, buildings, and equipment basis ▶ 8,257			
	Less accumulated depreciation (attach schedule) ▶ 8,257			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	5,856,798	5,747,315	6,002,886
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	5,856,798	5,747,315	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	0	0	
30	**Total net assets or fund balances** (see instructions)	5,856,798	5,747,315	
31	**Total liabilities and net assets/fund balances** (see instructions)	5,856,798	5,747,315	

Lines 1–16: Assets; lines 17–23: Liabilities; lines 24–31: Net Assets or Fund Balances

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,856,798
2	Enter amount from Part I, line 27a	2	-102,844
3	Other increases not included in line 2 (itemize) ▶	3	2,256
4	Add lines 1, 2, and 3	4	5,756,210
5	Decreases not included in line 2 (itemize) ▶	5	8,895
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,747,315

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,579,670		1,343,065	236,605
b	56,848			56,848
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				236,605
b				56,848
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	293,453
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	163,689	6,531,474	0 025062
2013	376,773	6,553,987	0 057488
2012	394,393	6,387,659	0 061743
2011	446,468	6,627,266	0 067368
2010	425,656	6,628,077	0 064220

2	**Total** of line 1, column (d).	2	0 275881
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 055176
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	6,381,794
5	Multiply line 4 by line 3.	5	352,122
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,838
7	Add lines 5 and 6.	7	354,960
8	Enter qualifying distributions from Part XII, line 4.	8	371,329

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	2,838
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	2,838
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,838
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	8,720		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	8,720
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,882
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,882 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		

Website address ▶N/A

14 The books are in care of ▶GILBERT BARTLETT PRESIDENT Telephone no ▶(757) 229-1910

Located at ▶809 RICHMOND ROAD WILLIAMSBURG VA ZIP+4 ▶23185

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(Continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ **Yes** ☑ **No**

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ **Yes** ☑ **No**

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ **Yes** ☑ **No**

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ **Yes** ☑ **No**

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ **Yes** ☑ **No**

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☐ **No**

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
GILBERT A BARTLETT 809 RICHMOND ROAD WILLIAMSBURG, VA 23185	PRESIDENT/DIRECTOR 3 75	18,000	0	0
JOSEPH W MONTGOMERY 809 RICHMOND ROAD WILLIAMSBURG, VA 23185	TREASURER/DIRECTOR 3 75	18,000	0	0
L ALVIN GARRISON 809 RICHMOND ROAD WILLIAMSBURG, VA 23185	SECERTARY/DIRECTOR 3 75	18,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE GLADYS AND FRANKLIN CLARK FOUNDATION MAKES GRANTS TO QUALIFYING CHARITABLE ORGANIZATIONS AND DOES NOT CARRY ON CHARITABLE ACTIVITIES DIRECTLY	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions **3**	
Total. Add lines 1 through 3 . . . . ▶	0

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	6,282,203
b	Average of monthly cash balances	1b	196,776
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	6,478,979
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	6,478,979
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	97,185
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,381,794
6	**Minimum investment return.** Enter 5% of line 5	6	319,090

Part XI Distributable Amount

(see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	319,090
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 2,838		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,838
3	Distributable amount before adjustments Subtract line 2c from line 1	3	316,252
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	316,252
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	316,252

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	371,329
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	371,329
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	2,838
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	368,491

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7					316,252
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2015					
a From 2010.	99,324				
b From 2011.	118,981				
c From 2012.	79,332				
d From 2013.	56,590				
e From 2014.					
f **Total** of lines 3a through e.		354,227			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 371,329					
a Applied to 2014, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).			0		
c Treated as distributions out of corpus (Election required—see instructions).		0			
d Applied to 2015 distributable amount.					316,252
e Remaining amount distributed out of corpus		55,077			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		409,304			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .		99,324			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		309,980			
10 Analysis of line 9					
a Excess from 2011. . . .	118,981				
b Excess from 2012. . . .	79,332				
c Excess from 2013. . . .	56,590				
d Excess from 2014. . . .					
e Excess from 2015. . . .	55,077				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or email address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COLONIAL WILLIAMSBURG FOUNDATION PO BOX 1776 WILLIAMSBURG, VA 23187	NONE	PUBLIC	ENCOURAGES AUDIENCES TO LEARN FROM THE PAST THROUGH PRESENTATION OF 18TH-CENTURY WILLIAMSBURG	278,243
WILLIAMSBURG REGIONAL LIBRARY FOUNDATION 7770 CROAKER ROAD WILLIAMSBURG, VA 23188	NONE	PUBLIC	SUPPORTS WILLIAMSBURG REGIONAL LIBRARY, SECURING FUTURE LEARNING AND LITERACY IN THE COMMUNITY	50,000
DREAM CATCHERS 10120 FIRE TOWER ROAD TOANO, VA 23168	NONE	PUBLIC	PROVIDES THERAPEUTIC RIDING FOR INDIVIDUALS WITH PHYSICAL, EMOTIONAL AND DEVELOPMENTAL NEEDS	27,118
Total . . . . ▶ **3a**				355,361
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . .			14	100,774	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	14,424	
8 Gain or (loss) from sales of assets other than inventory			18	293,453	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		408,651	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 408,651

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	**1a(1)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?. ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2016-04-30	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶	PTIN
RICHARD G SMITH		2016-04-30	☑	P00182660

Firm's name ▶ PBMARES LLP

Firm's EIN ▶ 54-0737372

Firm's address ▶ 434 MCLAWS CIRCLE SUITE 201 WILLIAMSBURG, VA 23185

Phone no (757) 229-7180

TY 2015 Accounting Fees Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	5,225	3,919		1,306

TY 2015 Investments Corporate Stock Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON VANCE EMERGING MKT LOCAL INCOME FUND	170,836	108,857
RS INVT TR EMERGING MKT FUND	272,902	216,724
PIMCO PAC INVT MGMT SER EMERGING MKTS BOND FUND	157,596	129,091
TEMPLETON DEVELOPING MKTS TR	359,458	219,195
ADVISORY BOARD CO	3,817	3,622
AKORN INC	1,109	1,381
ALBANY INTERNATIONAL CORP	2,785	2,851
ALTRA INDUSTRIAL MOTION CORP	3,501	3,185
AMERICAN EQUITY INVESTMENT LIFE HOLDING	3,900	5,022
APOGEE ENTERPRISES INC	3,019	2,567
ASTORIA FINACIAL CORP	1,451	3,344
BELDEN INC	1,212	906
BRISTOW GROUP INC	6,094	2,953
BRUNSWICK CORP	12,823	11,971
BURLINGTON STORES INC	4,787	4,848
CABOT CORP	2,976	2,657
CABOT MICROELECTRONICS CORP	4,641	4,947
CANTEL MEDICAL CORP	6,539	9,632
CARDINAL FINANCIAL CORP	3,707	3,413
CARDTRONICS INC	7,615	7,268
CARRIZO OIL & GAS INC	910	680
CASH AMERICA INTERNATIONAL INC.	2,950	4,403
CAVIUM INC	1,226	1,314
CENTENE CORP	3,079	8,226
CHARLES RIVER LABORATORIES	5,467	6,029
CHECKPOINT SYSTEMS INC	2,427	1,078
CHIMERIX INC	316	72
COHERENT INC	4,273	4,883
CORE LABORATORIES INC	2,366	6,307
COWEN GROUP INC	1,871	1,566

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CROCS INC	1,085	1,116
CYPRESS SEMICONDUCTOR CORP	2,238	2,070
DIAMONDBACK ENERGY INC	3,853	3,278
DORMAN PRODUCTS INC	529	522
EATON VANCE CORP	2,531	3,146
ELECTRONICS FOR IMAGING INC	4,624	4,487
ENERSYS INC	2,582	6,544
ENTEGRIS INC	5,108	6,967
EPIQ SYSTEMS INC	2,514	2,117
EURONET WORLDWIDE INC	1,112	1,231
EVERBANK FINANCIAL CORP	3,983	3,643
EVERCORE PARTNERS INC	4,964	4,704
EVERI HOLDINGS INC	597	606
EXPRESS INC	3,037	2,782
FIRST BANCORP P R	9,742	6,997
FIRST POTOMAC REALTY	4,192	3,648
FLAMEL TECHNOLOGIES	637	488
FLIR SYSTEMS INC.	4,943	4,604
FRANKLIN ELECTRIC INC	5,111	5,514
FTI CONSULTING INC	844	797
GATX CORP	5,714	4,808
GLOBAL PAYMENTS, INC.	2,473	10,902
GLOBUS MEDICAL INC	1,589	1,669
GRAND CANYON EDUCATION INC	7,071	7,061
H & E EQUIPMENT SERIVCES INC	12,820	10,977
HANCOCK HOLDING CO	3,075	2,567
HEARTLAND PAYMENT SYS INC	5,806	7,301
HEXCEL CORP	7,345	10,405
HORACE MANN EDUCATORS	2,568	3,019
HORIZON PHARMA PLC	2,157	2,145

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INC RESEARCH HOLDINGS INC	5,444	5,821
INFORMATION SERVICES GROUP III	2,478	2,291
INTEGRATED DEVICE TECH	813	817
INVESTAR HOLDING CORP	621	669
IONIS PHARMACEUTICALS INC	3,181	3,468
KONA GRILL INC	1,606	1,697
LITTELFUSE INC	3,110	6,100
MADDEN STEVEN LTD	3,630	3,294
MANHATTAN ASSOCIATES INC	2,482	2,581
MANTECH INTERNATIONAL CORP	4,162	4,234
MARINEMAX INC	7,306	8,639
MASIMO CORP	3,440	3,362
MAXIMUS INC	4,314	4,669
MDC PARTNERS INC	9,422	10,252
MEDICAL PROPERTIES TRUST	2,894	3,890
MEDNAX INC	3,273	8,384
MERITAGE HOMES CORP	2,748	3,705
MGIC INVESTMENT CORP	11,242	10,349
MOLINA HEALTHCARE INC	11,818	13,890
MONOLITHIC POWER SYSTEMS INC	5,129	8,919
MOOG INC	2,367	4,606
MUELLER WATER PRODUCTS INC	5,584	5,143
NEWPARK RESOURCES INC	2,196	1,816
NUVASIVE INC	3,041	3,193
NXSTAGE MEDICAL INC	2,481	2,695
ON ASSIGNMENT INC	11,388	12,092
ONEOK INC	695	1,381
OSI SYS INC	6,502	8,334
PHARMERICA CORP	1,549	1,610
POOL CORP	975	969

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRIVATEBANCORP INC	3,326	3,036
PROOFPOINT INC	2,937	3,186
PTC INC	827	797
QLIK TECHNOLOGIES INC	1,363	1,330
RAYMOND JAMES FINANCIAL	3,447	6,898
RED ROBIN GOURMET BURGERS INC	2,189	2,037
REINSURANCE GROUP OF AMERICA	1,852	5,475
SANMINA CORP	3,169	3,499
SBA COMMUNICATIONS CORP	1,415	6,304
SCOTTS MIRACLE GRO	4,517	5,806
SNAP-ON INC.	3,002	11,829
SONIC CORP	6,663	7,593
SOUTH JERSEY IND INC	3,336	3,599
SPS COMMERCE INC	5,293	5,547
SS&C TECHNOLOGIES HOLDINGS	8,449	8,124
STATE AUTO FINANCIAL CORP	2,185	1,585
STATE BANK FINANCIAL CORP	2,751	2,524
STIFEL FINANCIAL CORP	4,087	4,405
SUPERIOR ENERGY SERVICES INC	5,382	4,647
TAL INTERNATIONAL GROUP	3,140	1,336
TEAM HEALTH HOLDINGS INC	7,526	5,618
TELEDYNE TECHNOLOGIES INC	2,249	4,790
TIMKEN COMPANY	4,185	4,060
TRIBUNE PUBLISHING CO	2,873	2,609
TRUEBLUE INC	9,122	7,857
TRUSTMARK CORP	3,289	3,548
UNITED BANKSHARES INC	2,882	4,106
UNITED FIRE GROUP INC	3,132	5,325
UNITED NATURAL FOODS INC	4,970	3,109
VALSPAR CORP	2,721	8,378

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WAGEWORKS INC	5,028	5,036
WESBANCO INC	3,237	2,882
WGL HOLDINGS INC.	3,554	6,740
WNS HOLDINGS LTD	6,045	5,770
YADKIN FINANCIAL CORP	1,289	1,284
BLAIR WILLIAM FUNDS	168,844	222,270
COHEN & STEERS REALTY SHARES INC.	82,893	127,188
DODGE & COX INCOME FUND	625,695	602,976
DODGE & COX INTL STK FUND	224,672	252,024
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND	129,513	121,168
JP MORGAN CORE BOND FUND	505,442	517,732
PRINCIPAL INVST FUNDS HIGH YIELD FD	126,541	115,351
T ROWE PRICE MID CAP GROWTH FUND	175,188	234,250
TOUCHSTONE VID CAP VALUE FUND	214,694	196,931
ABBOTT LABORATORIES	5,411	8,443
ABBVIE INC	6,861	9,656
ACE LIMITED	11,585	13,087
AIR PRODUCTS & CHEMICALS INC	3,689	5,074
ALEXION PHARMACEUTICALS INC	5,183	5,723
ALPHABET INC NON VOTING CAP STOCK	4,953	6,071
ALTRIA GROUP INC.	3,844	11,875
AMERICAN EXPRESS COMPANY	9,826	9,111
ANHEUSER BUSCH INBEV SA	7,863	8,875
APPLE INC.	11,129	22,841
ASML HOLDING NV	5,259	4,882
AUTOMATIC DATA PROCESSING	1,232	2,796
BLACKROCK INC	5,327	7,832
CANADIAN PACIFIC RAILWAY LTD	3,886	3,956
CELGENE CORP	6,274	7,545
CHEVRON CORPORATION	12,133	14,843

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COCA-COLA COMPANY	13,178	19,074
COMCAST CORP	9,520	10,778
CONOCOPHILLIPS	6,540	8,124
DIAGEO PLC	5,432	5,126
DISNEY WALT CO	7,468	11,349
EXXON MOBIL CORP	16,934	20,345
FACEBOOK INC	11,060	12,769
FRANKLIN RESOURCES INC.	6,312	5,707
GILEAD SCIENCES INC	4,073	5,262
INTERCONTINENTALEXCHANGE INC	5,450	5,894
INTERNATIONAL BUSINESS MACHINE CORP	9,245	7,156
JP MORGAN CHASE & CO	9,178	15,979
LAUDER ESTEE COS INC.	2,179	9,863
MCDONALDS CORP	6,250	10,987
MICROSOFT CORP	5,174	6,602
NESTLE S A REG	7,170	14,586
NIKE INC	5,146	5,750
NOVARTIS AG	6,874	7,400
NOVO NORDISK	3,868	12,894
OCCIDENTAL PETE CORP	11,505	9,195
ORACLE CORP	3,680	4,566
PEPSICO INCORPORATED	5,044	9,792
PHILIP MORRIS INTERNATIONAL INC.	15,325	27,076
PRAXAIR INC.	4,865	6,656
PROCTOR & GAMBLE CO.	5,873	7,226
QUALCOMM INC.	4,645	4,799
ROCHE HOLDINGS LTD	8,399	10,824
SABMILLER PLC ADR	5,021	6,413
STATE STREET CORP	8,360	7,631
TARGET CORP	3,995	5,301

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TEXAS INSTRUMENTS INC	7,122	11,017
TOTAL SA SPONS	6,012	5,259
TWENTY-FIRST CENTURY FOX	6,946	7,659
UNION PACIFIC CORP	6,867	5,396
UNITED TECHNOLOGIES CORP	7,304	8,839
VERISIGN INC	2,823	3,494
VISA INC	5,740	6,514
WALGREENS BOOTS ALLIANCE INC	2,587	6,216
WELLS FARGO COMPANY	6,742	7,882
XILINX INC	1,873	2,630
ACE LIMITED	6,182	7,478
ADVANCE AUTO PARTS	3,439	2,709
ALPHABET INC VOTING CAP STOCK	9,429	17,894
ALPHABET INC NON VOTING CAP STOCK	10,554	19,731
AMAZON.COM INC	16,272	35,146
AMERICAN EXPRESS COMPANY	19,419	26,846
APACHE CORP	6,705	6,226
BANK NEW YORK MELLON CORP	19,101	32,358
BERKSHIRE HATHAWAY INC.	18,432	28,125
CABOT OIL & GAS	11,699	6,758
CAPITAL ONE FINANCIAL CORP	5,839	5,197
CARMAX INC	6,759	7,934
CITIZENS FINANCIAL GROUP INC	6,385	6,809
COSTCO WHSL COPR	7,137	19,219
DIAGEO PLC	7,741	11,998
ECOLAB INC	7,296	8,235
ENCANA CORP	13,520	5,121
EOG RESOURCES INC.	5,440	7,575
EXPRESS SCRIPTS HOLDING CO	9,218	11,800
FACEBOOK INC	5,609	5,652

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JOHNSON CONTROLS INC	8,826	7,740
JPMORGAN CHASE & CO	17,082	20,469
LABORATORY CORP OF AMERICA HOLDINGS	6,557	8,655
LAS VEGAS SANDS CORP	14,918	9,469
LIBERTY GLOBAL PLC LILAC SHS	878	903
LIBERTY GLOBAL PLC	13,049	12,678
LIBERTY INTERACTIVE CORP QVC	2,821	3,224
LOEWS CORPORATION	6,086	8,102
MICROSOFT CORP	4,610	7,934
MONSANTO CO	16,471	17,635
MOODY'S CORP	3,731	4,616
OCCIDENTAL PETE CORP	10,142	9,330
ORACLE CORP	3,947	4,639
PACCAR INC	7,668	6,968
PRAXAIR INC.	14,548	11,264
PRICELINE GROUP INC	8,028	8,925
QUEST DIAGNOSTICS INC	5,985	7,185
SCHWAB CHARLES CORP	6,903	9,286
TEXAS INSTRUMENTS INC	9,075	18,471
ULTRA PETROLEUM CORP	10,224	1,007
UNITED TECHNOLOGIES CORP	17,799	17,293
UNITEDHEALTH GROUP INC	9,782	15,411
VALEANT PHARMACEUTICALS INTERNATIONAL INC	9,167	9,962
VISA INC	6,308	10,857
WELLS FARGO COMPANY	9,949	33,975

TY 2015 Investments - Other Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GRAHAM ALTERNATIVE INVESTMENT FUND	AT COST	225,061	225,155
ABBEY CAPITAL MULTI-MANAGER FUND LTD	AT COST	223,502	223,102
GAI AGILITY INCOME FUND	AT COST	300,000	334,224
GAI CORBIN MULTI STRATEGY FUND	AT COST	305,660	347,619
GAI AURORA OPPORTUNIES FUND	AT COST	153,284	165,259

TY 2015 Legal Fees Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	300	150		150

TY 2015 Other Decreases Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Description	Amount
UNREALIZED LOSS ON GRAHAM ALTERNATIVE INVESTMENT FUND	7,511
BROKER ADJUSTMENT TO COST	1,384

TY 2015 Other Expenses Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	750	375		375
INSURANCE	1,250	625		625
ABBEY CAPITAL K-1	13,711	13,711		0

TY 2015 Other Income Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ABBEY CAPITAL MULTI-MANAGER FUND LTD	1,668	1,668	1,668
FIRST CLEARING LLC	12,756	12,756	12,756

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TY 2015 Other Increases Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Description	Amount
UNREALIZED GAIN ON ABBEY CAPITAL MULTI MANAGER FUND	2,256

TY 2015 Other Professional Fees Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MENTOR INVESTMENT ADVISORY FEES	62,882	62,882		0

TY 2015 Taxes Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES AND LICENSES	25	13		12
FOREIGN TAXES PAID	2,637	2,637		0
2014 EXCISE TAX	15,354	0		0